

AARON
CALVO

REAL ESTATE BROKER



WEST SEATTLE

Market Report | March 2020


Windermere
REAL ESTATE

DEAR NEIGHBOR,

As a West Seattle homeowner, your home is likely the largest investment you have, with hundreds of thousands, even a million dollars or more on the line. If you are thinking that it might be time to sell, you want to capitalize on the equity you've worked so hard to build so you can reinvest in the home of your dreams – and you want to do this right.

To keep you informed on the West Seattle real estate market, here are some things to know.

Home Prices – Heading back up & staying up

February's average sold price for a single family home was \$703,696 in 2020 versus \$664,944 in 2019, an increase of over 5.8%. The rolling 12-month average shows prices leveling off from the same time last year, but the trend is upwards with continued price growth. Home sellers are receiving multiple offers and higher than asking price escalations on well marketed homes.

Having a strategic plan from day one is becoming increasingly important as the market levels off to set yourself up for success when you sell.

Home Sales – Sellers are selling, buyers are buying

While the number of homes sold in February was down 8% in West Seattle, and down almost 15% in Metro Seattle from 2019, newly listed homes are at a 3-year high and the number of pending properties is at an astounding 75% increase over last year! 60% of West Seattle home sellers sold above their asking price, while 26% of sellers sold well below their last asking price. In other words, homes are selling as fast as they are hitting the market.

Correctly positioning your home to win in a competitive market has never been more crucial. Too high of a home price can turn off buyers, and too low will cost you hard-earned equity.

Inventory – Still slim pickings

There were 88 active listings at the end of February versus 152 in 2019 and 60 in 2017. With low housing inventory, low unemployment numbers, increasing wages and mortgage rates not expected to increase much in 2020, things

are shaping up to be a positive year for home sellers and continually competitive for home buyers.

With fewer listings to compete with now is a great time to gain maximum traction for your home. With the right marketing strategies, you can make your home a standout listing.

If you are thinking about selling in the next 12 months, now is the time to start preparing for the market.

First, we start with a clear strategy based on your goals and needs, but where you can count on me to do the heavy and important lifting for you. With a proven track record of putting my clients' needs first and planning to avoid common derailments, you will see what the path to a quick close for the highest possible price can look like.

I am a West Seattle homeowner, a husband, a father of two children in West Seattle schools, and the official house dog walker, so I understand what it's like to be pulled in multiple directions every day. But I am here to help you understand this real estate market so you can maximize your ROI and prepare to move up to your next home.

Take a look around my website, read the testimonials from my clients and allow yourself to see that your dream home can be a reality.

Call me for your initial consultation →

425-766-4202

We will cover your unique goals, outline how I work with my clients, and if we are a fit, we can discuss the next strategic steps for getting you the highest possible price for your home.

Call today → 425-766-4202



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MARKET HIGHLIGHTS

Single Family Home Stats	Feb 2019	Feb 2020	Change	Analysis
Active Listings at end of Month	152	88	↓ 42%	Lower inventory levels offer sellers an opportunity to get more exposure for their home.
Median Sale Price	\$602,500	\$675,000	↑ 12%	Implementing a strategic plan from day one is critical to getting the best possible results in the fewest days on market.
Original List Price (OLP)	\$693,701	\$704,971	↑ 1.62%	Accurate pricing is extremely important from day one so you can capitalize on your equity and sell for the highest possible price.
Adjusted Listing Price (LP)	\$672,873	\$694,681	↑ 3.24%	
Final Sale Price (FSP)	\$664,944	\$703,696	↑ 5.82%	
Days on Market (DOM)	60	44	↓ 26.6%	60% of homes sold in 15 days or less! Correctly priced and well-marketed homes sell quickly.

Source: NWMLS. All statistics are obtained from the MLS and deemed reliable. Statistical analysis should be done based on your situation and with comparable properties on a long-term basis.

WILL CORONAVIRUS AFFECT HOUSING?

As this report goes to press, we are dealing with a serious issue, the spreading of the coronavirus around the globe? Many are wondering how this will affect real estate and their plans moving forward. Will we see immediate affects like no listings or public open houses, or will it take weeks to see a trend in the statistics to see where and how things changed? We just don't know yet.

I think the United States initially felt insulated, but now that the issue is in our back yard and the greater Seattle area may be ground zero for this outbreak. It is important to continue to develop and work on your long term plan and strategy and not be deterred by headlines. Should things change, for better or worse, you will be able to make an informed decision but still be prepared for opportunity. As a fulltime real estate agent, I will continue to monitor how these events alter the real estate landscape to help educate my clients and community.

Call me today for your
initial consultation.



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All information is subject to change and should be independently verified. If your property is listed with a real estate agent, please disregard. It is not our intention to solicit the offerings of other real estate agents.



Aaron was upfront, attentive to our needs, and extremely helpful in navigating through the process. He was patient as we learned more about buying and owning a home and kept a positive, encouraging attitude as we refined/continuously changed our list of requirements. We are glad we had Aaron in our corner and would recommend him to anyone buying or selling a house!

— Leo & Brittney, West Seattle

**JUST
LISTED**

6913 37th Ave SW
4 bed, 1 bath, 1930 Tudor. 2,620 total sq./ft.
Priced at \$769,000

Call for more info → 425-766-4202



Thinking of selling in the next 12 months?

Call me today to schedule your initial consultation.



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